## **CLAIMS**

- 1. A computer implemented trading apparatus for matching bids and offers entered into the by a number of traders in connection with the apparatus, the apparatus further being associated with a matching processor having an associated memory forming an orderbook wherein both fixed-income instruments paying a coupon and fixed-income instruments not paying a coupon (zero-coupon) are traded, the apparatus including a data processing module for deriving prices for bonds using information from stripped bonds.
- 2. In an automated trading system a method of for matching bids and offers for fixed income instruments entered into the system by a number of traders connected to the system, the method comprising the steps of:
  - receiving from a trader an order to buy or sell a bond, and
  - matching said order against a number of stripped bonds that aggregated forms a bond corresponding to said bond order.
- 3. A method according to claim 2, wherein the received order is also matched against bids or offers for conventional bonds.
- 4. A method according to claim 2, wherein before the bond order is matched against a number of aggregated stripped bonds it is checked if there is a current price for all required stripped bonds.
- 5. A method according to claim 4, wherein if a price exists for all required stripped bonds but one, a derived order for the missing stripped is generated.
- 6. A method of trading stripped bonds, the method comprising the steps of:
  - receiving a first order to buy or sell a stripped bond,
  - matching said order against existing bids or offers, and
  - -when said matching occurs for a pending bid or offer being the result of a derived order generated in response to an order for a bond trying to match against a number of stripped

bonds forming a combination trade between all stripped bonds required for a match against said bond order, including said first order, and said bond.

- 7. An automated trading system for matching bids and offers for fixed income instruments entered into the system by a number of traders connected to the system, the system comprising:
  - means for receiving from a trader an order to buy or sell a bond, and
  - means for matching said order against a number of stripped bonds that aggregated forms a bond corresponding to said bond order.
- 8. A system according to claim 7, wherein the received order is also matched against bids or offers for conventional bonds.
- 9. A system according to claim 7, wherein before the bond order is matched against a number of aggregated stripped bonds it is checked if there is a current price for all required stripped bonds.
- 10. A system according to claim 9, wherein if a price exists for all required stripped bonds but one, a derived order for the missing stripped is generated.
- 11. A computerized trading system for trading stripped bonds, the system comprising:
  - means for receiving a first order to buy or sell a stripped bond,
  - means for matching said order against existing bids or offers such that when said matching occurs for a pending bid or offer being the result of a derived order generated in response to an order for a bond trying to match against a number of stripped bonds forming a combination trade between all stripped bonds required for a match against said bond order, including said first order, and said bond.